## PRICES OF STOCKS IMPROVE AFTER UNCERTAINTY AT THE OUTSET

# STRONG CLOSE OF

Specialties Are the Features in the Early Trading-Bond Busi-

the market broadened and developed strength, closing strong.

The opening was active and moderately strong. The peculiar condition existing in Lehigh had a dampening effect on the en-The opening was active and moderately 2200 Th pecting that those short of that stock might be punished severely under the ruling of the Exchange, making Lehigh ruling of the Exchange, making Lehigh 300 U S Rub.. sell ex-privilege on January 13, which time 46700 U S Steel.

did not like was the activity and the sharp

Money continued easy and sterling exchange is slightly lower. It is probable A.S.&R that the week will see a considerable mount of gold shipped to South America, ut this is an advantage rather than otherwise, inasmuch as there is more money in ployed, and the French bankers, for whose account the yellow metal will be shipped are paying considerably more than local

It is probable that by February 1 ansecurity issues. It is only a short while the time was not ripe for the placing of new securities upon the market. Yet the ink was hardly dry upon the announce-000,000 Rock Island debentures than it became known that the greater part of the B. amount to be issued in the immediate fut- B. ure had been disposed of.

The cetton market was steady and grain B.

The cuttor matter was assessed as a series of the cuttor matter was assessed and transfer was assessed as a series of the cuttor matter was assessed as a series of the cuttor matter was assessed as a series of the cuttor matter was assessed as a series of the cuttor matter was assessed as a series of the cuttor matter was assessed as a series of the cuttor matter was assessed as a series of the cuttor was a series of the c

sell ex-privilege on January 19, which time was later extended four days. The hard coal issues were strong, but it seemed that under cover of this, other stocks were being distributed.

Another thing which the careful traders

\*\*Another thing which the careful traders\*\*

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Another thing which the careful radius did not like was the activity and the sharp advance in tobacco stocks. Men with unemories remembered stories of manipulation in other days, and as it seemed very clear that an attempt was being made to make a market for those securities and the fact that the same group that controlled tobacco issues in those days, not to say anything about local street railway issues, locked like a red light.

The real news developments of the day, nowever, were favorable to higher prices. It came out that the Steel Corporation was now operating close to ninety per cent of capacity, substantially double its total capacity when in the same gradely and the sharp advance in that the Steel Corporation was now operating close to ninety per cent of capacity, substantially double its total capacity when in the day, nowever, were favorable to higher prices. It came out that the Steel corporation was now operating close to ninety per cent of capacity, substantially double its total capacity when in the same group when in the same group that controlled to higher prices. It came out that the Steel corporation was now operating close to ninety per cent of capacity, substantially double its total capacity when in the same group that controlled to higher prices. It came out that the Steel corporation was now operating close to ninety per cent of capacity, substantially double its total capacity when in the same group that controlled the same group that controlled to higher prices. It came out that the Steel corporation was now operating close to ninety per cent of capacity, substantially double its total capacity when the same group that controlled to higher prices of yeste (Institute and the steel and Asked.

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Allb. & Sus. 31/5 i. 37 foll 75 foll 102 and 102 foll 102 and 102 foll 102 and 102 foll 102

to ninety per cent of capacity, substantially double its total capacity when organized. European copper statistics were highly favorable and exports from this port for the week just ended showed A. C. O. pf. 34

Am. Coal... 75

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1232 fives at 97; Chinese rallway fives at 94%, Japanese 41/2's, 2d ser. 5 154% +14 series, at 92%.

97 +17\* Closing quotations for United States New York 4's, 1957... 1 100 100 100 100 2559 15 government bonds yesterday compared as New York 4's, 1950... 18 100 995% 995% 244% 45% follows with those of Monday:—

Vesterday, Monday.

Vesterday, Monday.

General Bond Market.

Sales of railroad, miscellaneous, city and Trading on the curb yesterday was dull B. & Albany. General Bond Market. is government bonds amounted to \$3,900,000, and only a few issues were active, but the Boston El...

Sesterday's total compares with \$2,973,000 general tone was firm. Bonds were quiet Boston & W...

B. & W. pf... on Monday. Transactions follow, the and about unchanged.

The following are the sales, highest, low-Mass. Elec...

CURB TRADE DULL,

> TONE HOLDS FIRM THATES 101% 101% Business on the Outside Market Is U. S. Sm. pf., Utah Apex... Confined to Only a Few

Sales (In \$1,000) High Low Last. est and closing prices of yesterday:- NY., N. H. &H. Vt. & Mass.

Leh. V., w. i. 243 197 198 M. Rumely pf. 100 98% 98% Un. Cigar S... 140 195 198

 3½ 102½ 102½ 102½ Butte Coalit'n
 170 22½ 22¾ 22¾ 22½

 18 100½ 100 100 Cal. & Ariz...
 78 62 62 61½

 1 108 108 108 Cal. & Hecla...
 7 442 442 442

[SPECIAL DESPATCH TO THE HERALD.] PHILADELPHIA, Pa., Tuesday.-Following 2214 2214 is a summary of sales on the Stock Ex-

% change to-day:-212 274 214

Sales Open High Low Close Sales

MISCELLANDOUS.

MISCELLANDOUS.

MISCELLANDOUS.

MISCELLANDOUS.

Leh V. w i. 2/3 187 198 195 198

90-54 90-55

90-54 90-55

90-56 90-56

M. Rumely pf. 100 98-54 98-54

98-54 90-56

M. Rumely pf. 100 98-54 98-54

M. Rumely pf. 100 98-54

Metropalitan stake to the minority stated that the polints. The paper and vance

Open-High-Low-Last newspaper. If not putting you to any plants,

"L. BUZAGLO."

TALKED OF IN WALL STREET.

New Sleuth in Financial District On Trail of Money Trust-London Copper.

That day on which no rubber shod slenth from Washington appears in the street is a speech that will be what Mr. James help defray the asse

The retirement of P. B. Widener from the directorate of Lehigh was said to be the directorate of Lehigh was said to be due to a desire to avoid any appearance of interlocking directorates, he being a member of the Reading Board. His place is taken by his close friend, Mr. Henry Coxe. There are those, however, who in his retirement see proof of the assertion made very often of late that he has distance in the stockholders voted to change the company's fiscal year so as to end June 19

distributed is in the opinion of many borne an Inco are now carrying more of it than at any This a

FINANCIAL.

FINANCIAL.

# Notice.

We have had experts at work and they advise us that there is absolutely no fear for our safe-holders. The vaults are intact.

When the Building Department pronounces the walls safe the debris will be removed; until then it is impossible to state just when access to vaults can be had.

### THE MERCANTILE SAFE DEPOSIT COMPANY

WILLIAM GIBLIN, President.

JOHN B. RUSSELL. Vice-Pres. and Treas.

# Union Trust Company of New York

MAIN OFFICE: 80 BROADWAY Fifth Avenue Branch,

Plaza Branch. 786 Fifth Avenue, corner 60th Street. 425 Fifth Avenue, corner 38th Street. 786 Fifth Avenue, Modern Safe Deposit Vanits at both Branches.

Capital \$1,000,000 Surplus (earned) \$7,900,000 ALLOWS INTEREST ON DEPOSITS

Acts as Executor, Guardian, Trustee, Administrator and in all Fiduciary Capa

#### THE NEW YORK CENTRAL & HUDSON RIVER R. R. COMPANY New York, January 16, 1912.

THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD Strongest Safe Deposit Vaults COMPANY, pursuant to authority given by the Public Service Commission of the State of New York, offers to purchase the stock of the NEW YORK & HARLEM RAILROAD COMPANY at \$175.00 for each share of the parvalue of \$50,00. Stock, properly indersed for transfer, may be delivered to the fiscal agents of the Company, Messrs. J. P. MORGAN & COMPANY. New York, who, upon such delivery, will make payment therefor. By the Board of Directors

DWIGHT W. PARDEE, Secretar,

W. C. BROWN Prosident

Does Little Here-Europe Taking Stockholders Vote to End Period or

business and apartment properties in the Borough of Manhattan, New York City, and such property is held by a Trenstee Brustee as security for the

These bonds are in denominations of \$100.\$500.\$1000 and are offered to investors at par [100] and interest. They are tax exempt in New York State, and interest is paid semi-annument. ally, January and July

New York Real Estate Security Company

42 Broadway, New York City Write for Circular 4

Capital \$3,950,000